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BANKERS AND BROKERS
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CHICAGO & NORTHWESTERN

RAILWAY CO.
RIGHTS AND SCRIPT
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"SCHMIDT & GALLATIN,"
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H. M. BYLLESBY & CO.

INCORPORATED
Design, construct and operate Railways, Light,
Power and Hydraulic Plants.
Examinations and Reports.
New York Life Building, CHICAGO, ILLINOIS.

ELECTIONS AND MEETINGS.

AMALGAMATED COPPER COMPANY.
The annual meeting of the Amalgamated Copper Company will be held June 1st, 1905, at 10 o'clock in the forenoon, at the office of the Company, Hudson County National Bank Building, 200 and 216 Washington Street, Jersey City, N. J., for the purpose of electing a Board of Directors and for the transaction of such other business as may lawfully come before the meeting.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY.
A quarterly dividend of \$1.00 per share on the capital stock of the Delaware & Hudson Company, payable on June 1st, 1905, at the office of the Company, 211 Broadway, New York City, to the stockholders of record at the close of business on May 25th, 1905.

MONEY AND EXCHANGE.

Money on call, 1 1/2 to 2 per cent. Last loan, 2 per cent. calling price, 2 1/2 per cent. Time money quoted at 2 1/2 per cent. for sixty days to six months and 3 1/2 per cent. for seven to twelve months. Commercial paper is quoted at 1 1/2 to 2 per cent. for ninety days and 2 1/2 to 3 per cent. for six months and twelve months. The exchange rate of the dollar is 193.50 for gold and 193.00 for silver.

RAILROAD EARNINGS.

Chicago, St. Paul, Minneapolis and Omaha.
Month ending April 30, 1905. Total revenue, \$1,000,000. Operating expenses, \$700,000. Net income, \$300,000.

THE TOLSON AND CHASE COMPANY.

Gross earnings, \$1,000,000. Operating expenses, \$700,000. Net income, \$300,000.

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FINANCIAL AND COMMERCIAL.

MONDAY, MAY 29.

While full details of the battle between the Russian and Japanese fleets were not available during business hours to-day and may not, indeed, be known for several days, enough was ascertained to make it certain that the Russian naval forces in Eastern waters have been practically destroyed and may be counted upon as almost a negligible factor in the Russo-Japanese contest hereafter. It is possible that some of Admiral Rojestvensky's vessels may succeed in reaching Vladivostok, but this is on the whole improbable, and even should a few straggling ships of the squadron reach a temporary harbor of safety they would surely fall victims to their Japanese antagonists in course of time. The sea power of Russia in the East is gone. Hope must be absolutely and finally abandoned by Russia of recovering by means of naval prowess any portion of the ground she has lost in the Orient. The question of interest in all this to the world of finance is, obviously, how near at hand it brings a conclusion of peace between the two countries, and, unfortunately, this question cannot be clearly answered. It is needless to observe that in the case of almost any other nation in the world, recovery such as Russia has shown in the present war would lead the country that suffered them to promptly ask for any reasonable terms of peace that the opposing nation might grant. Yet these considerations were almost as potent months ago, after the last great battle in the war, as they are to-day. The superiority of the Japanese over the Russian in every element necessary for successful warfare was then as thoroughly demonstrated as it has been since and the expectation of observers in other countries was overwhelmingly strong that Russia would seek to end the struggle. But these hopes were cast down, as they have been on several occasions in the course of the struggle. The power that in Russia has shown themselves entrenched in pride, stupidity, ignorance and fanaticism, and there is practically no more reason for believing that events in the Straits of Tsushima on Saturday and yesterday have shocked them into common sense more than did the rout at Mukden or the capture of Port Arthur. Following the parallel of history there might have been expected before this a revolution in Russia which would have swept away the ruling dynasty there, whose utter incompetency to govern has been so terribly exhibited; but of the possibility of such an occurrence there are no substantial signs.

The Russian country proper is, of course, out of Japan's reach and thus Japan is prevented from so pushing her victories as to bring submission from Russia by main force. The matter of a war indemnity, too, will probably cut a great figure in any peace negotiations that may now be conducted. Japan will most vigorously expect that Russia will not only indemnify her for the losses she has suffered, but will also pay for the cost of the war. The prospect of peace, therefore, as a consequence of what has happened hardly seems overnight, although, of course, the possibility of intervention by other nations now that affairs have reached the present stage is something that must be considered.

Partially because of this view of the matter which is, it is believed, that of thoughtful financiers both in this country and in Europe, and partially by reason of the fact that the result of the naval battle was little different from what has been generally expected, the market has been characterized by a certain amount of indifference over the news to-day in the financial markets. There was naturally more exhilaration exhibited in London, where commitments based on Japanese success in the war have been largest, than there was anywhere else. There is a general feeling of relief in this country, while the price of Russian bonds fell only slightly, the price of Japanese bonds rose. The holdings of Russian securities are so enormous, there was only a bare shaving of prices, and the market outside of the Russian issues was strong. Quotations of the principal stocks in our own market opened at advances of about a point over Saturday's close, but these advances did not reach the full gain made in the same stocks in London before business opened here. After the first few minutes of trading prices fell from their opening figures, rallied again and again fell. Save until the closing half hour of business the activity of the market here centered almost entirely in the early morning hours in which purchases were being executed for London orders. The market, however, retained its hard tone, and encouraged by this there was an outburst of buying at the close which made final prices the highest of the day and left quotations of the active shares at considerable advances over Saturday's final figures. This final upward movement seemed, however, to have little relation to the news, and was rather a reflection of the general feeling of relief in financial circles throughout the day as disappointing. In the afternoon, also, was made known the decision of the Supreme Court of the United States in the franchise tax cases. The court unanimously upheld the constitutionality of the law and decided in detail against every proposition advanced by the taxpayers to prove the law unconstitutional. The character of the decision was no less anticipated in financial circles than was the upshot of the naval encounter in the East, and following the announcement regarding it there was a short interest in the local fraction of the market. The companies locally affected by this judgment will now have to pay into the city's coffers about \$24,000,000, and while it is said that many of these companies have charged off in their accounts a considerable portion of the sums due under the tax, it hardly seems reasonable that the actual withdrawal from their treasuries of so large an amount as the sum stated will not be attended with some inconvenience. It is stated that questions still remain to be settled between the city and these companies regarding certain drawbacks which the companies are entitled to receive in final adjustment of claims, and it has been asserted that possible litigation of these claims may indefinitely further postpone the receipt by the city of the assessments levied under the franchise tax act. Whether delay of this kind in the settlement of the matter would be received in the stock market transferred to the companies appears rather doubtful in view of recent occurrences in nearby cities.

The commodity markets were affected by the war news to-day after the usual fashion, wheat falling and cotton rising sharply. Reports from the crop sections were mixed, better reports from the Northwest, while there were further heavy rains west of the Mississippi River. Call money here to-day fell below 2 per cent. and sterling exchange was weak during most of the day, but steadied somewhat at the close. It was made known that \$3,000,000 had been transferred by telegraph from this city to San Francisco, presumably in connection with the re-

NEW YORK STOCK EXCHANGE SALES, MAY 29.

CLOSING PRICES. LISTED STOCKS.

U. S. Steel 104 1/4
Am. Steel 104 1/4
U. S. Steel 104 1/4
Am. Steel 104 1/4

RAILROAD AND OTHER BONDS.

Am. Tobacco 104 1/4
U. S. Steel 104 1/4
Am. Steel 104 1/4
U. S. Steel 104 1/4

CLOSING PRICES.

Adams Exp. 104 1/4
U. S. Steel 104 1/4
Am. Steel 104 1/4
U. S. Steel 104 1/4

RAILROAD AND OTHER BONDS.

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